EXHIBIT R

From:	emily@shapeshift.io emily@shapeshift.io on behalf of "emily@shapeshift.io emily@shapeshift.io" <emily@shapeshift.io>
Sent:	Mon, 30 Jan 2017 18:22:36 +0000 (UTC)
To:	"Meltem Demirors" <meltem@dcg.co>; jon@shapeshift.io; "Arthur Breitman" <arthurb@tezos.com>; "Erik Voorhees" <erik@shapeshift.io>
Cc:	kathleen@tezos.com
Subject:	Re: New Project, Tezos, Looking for Exchange Partners

Hi, Ivan!

My sincerest apologies for somehow overlooking your email! Please forgive me. Yes! We can absolutely assist with offer digital asset payments for your sale. We have had quite a few ICOs use our Shifty Button to offer their customers the ability to make their investments with whatever altcoin they would like, but pay you in Bitcoin. This is what we most recommend using as it's very simple to implement. All you have to do is go to the Shifty Button page and input the information we ask for and we generate you a little snippet of code that you drop on your site.

Here is the link to our Shifty Button page: https://info.shapeshift.io/tools/shifty-button

Let me do a little walkthrough with you, however. When you are on the Shifty page, you will see at the bottom the widget creator. From here you can tell us what you want the button to look like and say. Then tell us what currency you would like to get paid in (in your case, you are wanting to receive only bitcoin, so you would choose that), and you will want to create your keys here: https://shapeshift.io/legacy/affiliate.html

You will input the public key, the bitcoin address you would like to receive. Click "Generate Code " button and you will get the code you need to plot on your site to allow for those payments. It's a pretty simple process so I'm sure you are good to go but please let me know if you have any questions about this and I would be happy to assist!

Best,

Emily

> On January 15, 2017 at 1:00 PM Arthur Breitman <arthurb@tezos.com> wrote:

Meltem, thank you for the kind words.

Hi Jon, Emily!

We are currently thinking through how we will handle receiving payments for the crowdsale. The approach we're taking is that users can locally generate a keypair for a Tezos account, and we deterministically derive a multisig Bitcoin address from their Tezos public key from a set of bip 32 public key. If the website is experiencing issues, it lets the user do all of this offline. They can even email us at a later time to point out the payment on the Bitcoin blockchain.

However, we'd like to offer folks the ability to pay in altcoins. Though they could in theory convert on an exchange into Bitcoin and then pay, it's a psychological hurdle. Setting up ourselves to accept altcoins isn't an issue per se, the problem is the floating exchange rate. We would have to keep updating the site with a recent rate, tell people their payment needs to be included by a certain block height. It's possible but it introduces a lot of complications.

Much simpler for us would be to have a third party accept a payment in altcoins and pay the bitcoins to the right generated address.

- My understanding is that we can do that through the Shapeshift API purely on the client side without requiring the client to have an account with Shapeshift. I also understand that the client can lock a rate for 10 minutes, but that transaction fees can still apply. Is that correct?
- Since the amounts posted on the Bitcoin blockchain are what will determine the amounts purchased, it means that the client is taking a small risk regarding the amount he is purchasing. Is there a way to let people overprovision the payment and refund the difference to the return address?
- What are your fees and which exchange do you typically trade on?
- Since the price is set to change during the crowdsale, the block height at which the payment is included also matters. How long does it typically take shapeshift to pay out to the withdrawal address?
- How do you handle overpayment from the users?

Best,
Arthur

On Sun, Jan 15, 2017 at 11:14 AM Meltem Demirors <meltem@dcg.co> wrote:

Hello Erik, Jon, Emily – team SHAPESHIFT!

HAPPY NEW YEAR! Hope you're all having an *amazing* start to 2017.

I wanted to introduce you to my friends Arthur and Kathleen, who are launching a new project called Tezos and aiming for a Q2 2017 release of their project's token, name TBD (I am pushing for Tezzies, because it sounds adorable). They've built a great team around their project, and have fantastic group of initial investors backing the project.

They're just beginning to prepare for the crowdsale and are looking for exchange partners who can help them with the process of facilitating liquidity for Tezos. I, of course, thought of Shapeshift, given your track record of working with developers bringing new protocols and tokens to market.

I'll leave it to Arthur and Kathleen to share more details, but hope to see Tezzies listed on Shapeshift.

Best,

Meltem

Meltem Demirors

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